

Fig. 1 (100)

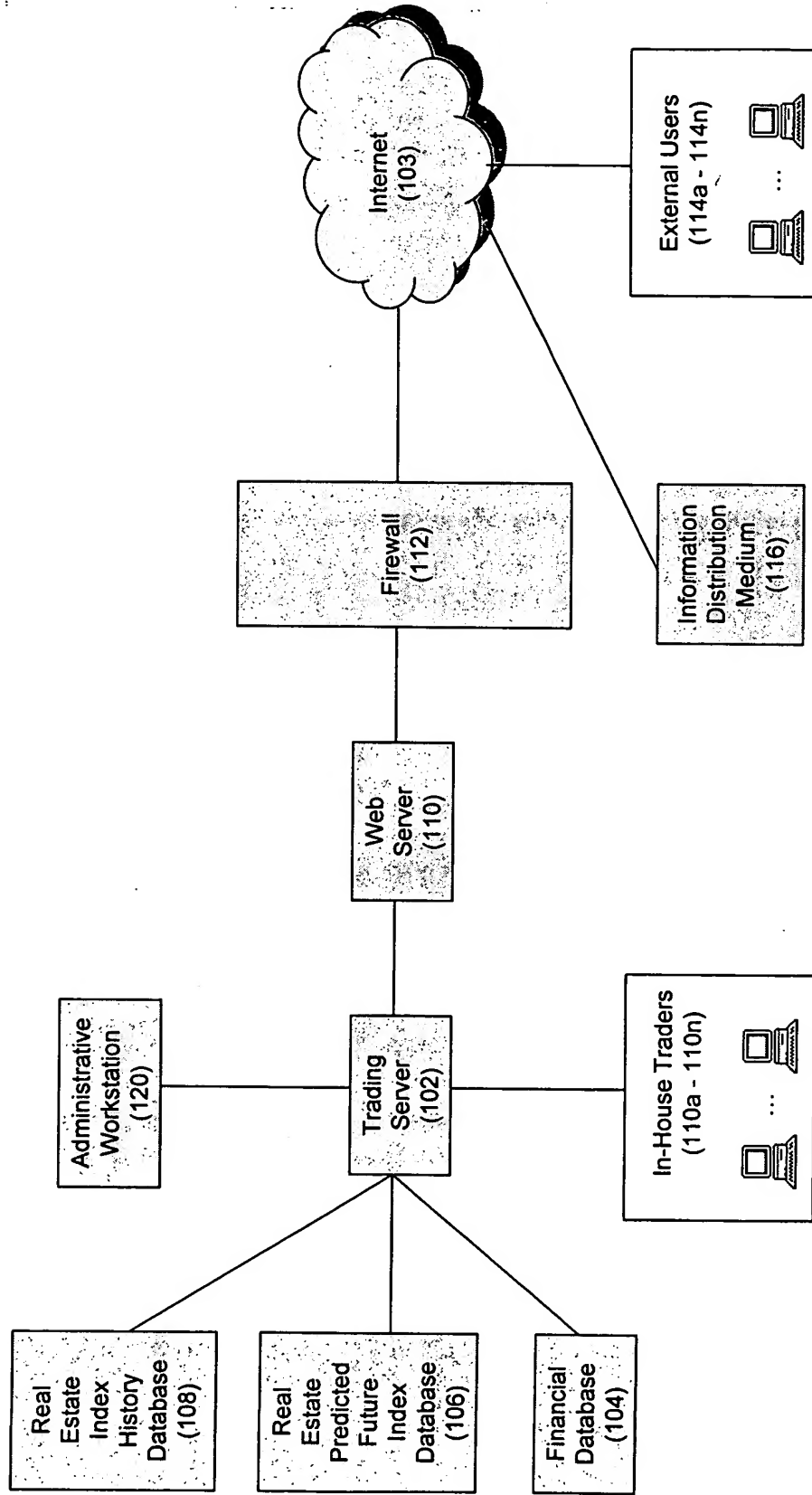


Fig. 2 **Real Estate Index History Database (108)**

Time Period	MA	Source	P1	Type	Tick	P2	Type	Tick	P3	Type	Tick
199002	ATLANTA	GA MSA	Freddie Mac	155.10	Quarterly	1.00	8.41	Annualized Quarterly Growth Rate	30.41	5-Year Cum Growth Rate	1.00
199003	ATLANTA	GA MSA	Freddie Mac	158.73	Quarterly	1.00	9.70	Annualized Quarterly Growth Rate	32.72	5-Year Cum Growth Rate	1.00
199004	ATLANTA	GA MSA	Freddie Mac	161.00	Quarterly	1.00	5.84	Annualized Quarterly Growth Rate	34.01	5-Year Cum Growth Rate	-1.00
200001	ATLANTA	GA MSA	Freddie Mac	163.64	Quarterly	1.00	6.72	Annualized Quarterly Growth Rate	35.43	5-Year Cum Growth Rate	1.00
200002	ATLANTA	GA MSA	Freddie Mac	166.95	Quarterly	1.00	8.34	Annualized Quarterly Growth Rate	35.47	5-Year Cum Growth Rate	1.00
200003	ATLANTA	GA MSA	Freddie Mac	169.82	Quarterly	1.00	7.06	Annualized Quarterly Growth Rate	35.88	5-Year Cum Growth Rate	1.00
200004	ATLANTA	GA MSA	Freddie Mac	172.48	Quarterly	1.00	6.41	Annualized Quarterly Growth Rate	36.00	5-Year Cum Growth Rate	-1.00
200101	ATLANTA	GA MSA	Freddie Mac	178.08	Quarterly	1.00	13.63	Annualized Quarterly Growth Rate	38.67	5-Year Cum Growth Rate	1.00
200102	ATLANTA	GA MSA	Freddie Mac	180.91	Quarterly	1.00	6.51	Annualized Quarterly Growth Rate	39.55	5-Year Cum Growth Rate	1.00
200103	ATLANTA	GA MSA	Freddie Mac	183.85	Quarterly	1.00	6.66	Annualized Quarterly Growth Rate	40.63	5-Year Cum Growth Rate	1.00
200104	ATLANTA	GA MSA	Freddie Mac	186.15	Quarterly	1.00	5.10	Annualized Quarterly Growth Rate	41.23	5-Year Cum Growth Rate	-1.00
200201	ATLANTA	GA MSA	Freddie Mac	188.50	Quarterly	1.00	5.15	Annualized Quarterly Growth Rate	41.27	5-Year Cum Growth Rate	1.00
200202	ATLANTA	GA MSA	Freddie Mac	190.82	Quarterly	1.00	5.01	Annualized Quarterly Growth Rate	40.96	5-Year Cum Growth Rate	-1.00
200203	ATLANTA	GA MSA	Freddie Mac	193.06	Quarterly	1.00	4.78	Annualized Quarterly Growth Rate	40.26	5-Year Cum Growth Rate	-1.00
200204	ATLANTA	GA MSA	Freddie Mac	194.58	Quarterly	1.00	3.19	Annualized Quarterly Growth Rate	39.14	5-Year Cum Growth Rate	-1.00
200301	ATLANTA	GA MSA	Freddie Mac	196.30	Quarterly	1.00	3.58	Annualized Quarterly Growth Rate	37.85	5-Year Cum Growth Rate	-1.00

202
204

Fig. 3 **Real Estate Predicted Future Index Database (106)**

Time Period	MA	Source	P1	Type	Tick	P2	Type	Tick	P3	Type	Tick
200401	ATLANTA	GA MSA	Freddie Mac	198.42	Quarterly	1.00	3.82	Annualized Quarterly Growth Rate	35.64	5-Year Cum Growth Rate	-1.00
200402	ATLANTA	GA MSA	Freddie Mac	199.83	Quarterly	1.00	3.54	Annualized Quarterly Growth Rate	34.58	5-Year Cum Growth Rate	-1.00
200403	ATLANTA	GA MSA	Freddie Mac	199.83	Quarterly	0.00	3.88	Annualized Quarterly Growth Rate	36.12	5-Year Cum Growth Rate	1.00
200404	ATLANTA	GA MSA	Freddie Mac	201.18	Quarterly	1.00	4.12	Annualized Quarterly Growth Rate	37.11	5-Year Cum Growth Rate	1.00
200501	ATLANTA	GA MSA	Freddie Mac	203.97	Quarterly	1.00	4.43	Annualized Quarterly Growth Rate	37.59	5-Year Cum Growth Rate	1.00
200502	ATLANTA	GA MSA	Freddie Mac	205.73	Quarterly	1.00	4.89	Annualized Quarterly Growth Rate	38.28	5-Year Cum Growth Rate	1.00
200503	ATLANTA	GA MSA	Freddie Mac	205.19	Quarterly	-1.00	5.14	Annualized Quarterly Growth Rate	38.76	5-Year Cum Growth Rate	1.00
200504	ATLANTA	GA MSA	Freddie Mac	206.22	Quarterly	1.00	4.87	Annualized Quarterly Growth Rate	38.71	5-Year Cum Growth Rate	-1.00
200601	ATLANTA	GA MSA	Freddie Mac	207.58	Quarterly	1.00	5.24	Annualized Quarterly Growth Rate	39.44	5-Year Cum Growth Rate	1.00

302
304

Fig.4 (400)

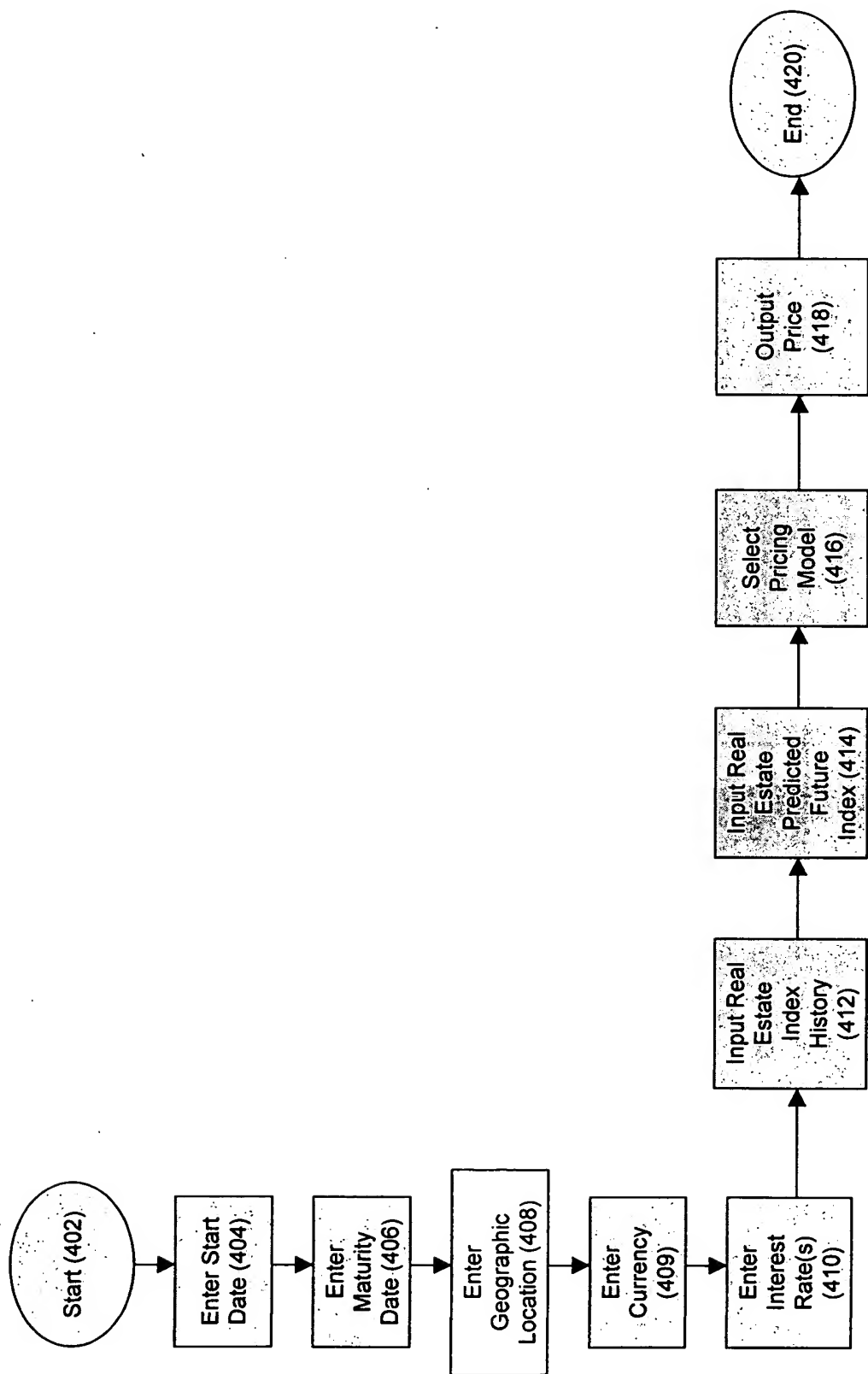


Fig.5 (500)

Options Pricing Module

Call Option Price

\$5350

Inputs

Enter Start Date:

11/1/04

Enter Maturity Date:

11/30/04

Select MA:

PHOENIX AZ

TACOMA WA

PHILADELPHIA PA

ATLANTA GA

LOS ANGELES CA

SAN FRANCISCO CA

PALO ALTO CA

Enter Latest Index Value (S):

456

Enter Strike Price (K):

366

Enter Interest Rate (r):

3%

Enter Standard Deviation (σ)

83.00

Enter Cum Std Nrmal Dist. (N)

14%

Calculations

Time to Maturity:

Months

1

Days

29

Calculation for D1

27.54

Calculation for D2

(41.67)

Exponential Function (e)

2.7183

D2 = D1 - Sigma * Square root of T

(49.43)

-R * T

(0.03)

ERT

0.97

D1 = (#2 + #5)

BELOW, CALCULATION OF D1

#1 S / K

1.245901639

#2 Ln(s/k)

0.219859476

#3 r

3%

#4 SIGMA²/2

3444.5

#5 (r + SIGMA²/2)^T

2,625.58

#6 TOP HALF OF EQUATION

2,625.58

#7 STD. DEV * sq. ROOT T

81.60494266

#8 BOTTOM HALF OF EQUATION

81.60494266

#9 CALCULATION OF D1

32.18

NORMAL DISTRIBUTION—NEED TO IDENTIFY MEAN AND STD. DEV.

STANDARD DEVIATION

83.00

MEAN

456

X

366

NORMAL DISTRIBUTION

0.139107661

Fig.6 (600)

